

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY02	Ended	Ended
		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
AllianceBernstein	36,532	1.8%	1.5%	3.11%	49,313	2.6%	1.5%	7.08%	25,145	1.7%	1.5%	-0.09%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-1.87%	-28.65%	-16.80%	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																								
LSV	29,276	1.5%	1.5%	8.88%	37,439	1.9%	1.5%	7.97%	18,937	1.3%	1.5%	-5.73%	12,094	1.5%	1.5%	6.53%	29,716	1.5%	1.5%	-18.60%	-3.91%	2.41%	5.40%	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.24%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																								
State Street	141,597	7.1%	7.0%	5.26%	187,145	9.7%	7.0%	8.26%	94,404	6.4%	7.0%	-3.17%	56,333	7.0%	7.0%	8.41%	135,978	6.7%	7.0%	-17.26%	-1.03%	-18.03%	-9.27%	3.58%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	207,406	10.4%	10.0%	5.36%	273,897	14.2%	10.0%	8.00%	138,486	9.4%	10.0%	-3.02%	79,211	9.8%	10.0%	7.34%	193,116	9.5%	10.0%	-16.96%	-1.63%	-16.89%	-8.30%	3.74%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
SEI	110,993	5.5%	5.0%	10.55%	137,663	7.1%	5.0%	9.39%	73,555	5.0%	5.0%	-4.21%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-1.94%	-11.77%	N/A	N/A
Russell 2000 + 200bp				10.90%				9.65%				-4.00%				6.68%				-20.97%	-1.58%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	110,993	5.5%	5.0%	10.55%	137,663	7.1%	5.0%	9.39%	73,555	5.0%	5.0%	-4.21%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-1.94%	-11.69%	2.22%	4.32%
Russell 2000				10.73%				9.48%				-4.49%				6.16%				-21.40%	-3.38%	-8.59%	1.67%	4.44%
CONVERTIBLES																								
TCW	205,993	10.3%	10.0%	4.96%	271,491	14.1%	10.0%	6.19%	151,301	10.3%	10.0%	1.16%	79,189	9.8%	10.0%	8.15%	207,509	10.2%	10.0%	-10.05%	9.69%	-20.37%	-2.22%	N/A
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.47%	14.72%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																								
<i>Large Cap - Active</i>																								
Capital Guardian	258,957	12.9%	9.0%	4.06%	248,374	12.9%	9.0%	9.84%	128,287	8.7%	9.0%	-10.00%	71,640	8.9%	9.0%	7.30%	189,029	9.3%	10.0%	-20.58%	-12.33%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																								
Lazard	29,928	1.5%	1.0%	8.37%	28,259	1.5%	1.0%	10.52%	14,443	1.0%	1.0%	-7.11%	7,826	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.40%				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	288,885	14.4%	10.0%	4.49%	276,633	14.4%	10.0%	9.91%	142,730	9.7%	10.0%	-9.71%	79,466	9.9%	10.0%	7.81%	189,029	9.3%	10.0%	-20.58%	-11.22%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
Western Asset	301,302	15.1%	15.0%	2.12%	403,316	20.9%	15.0%	1.70%	231,557	15.7%	15.0%	2.16%	127,763	15.9%	15.0%	2.96%	341,638	16.8%	15.0%	3.51%	13.08%	8.36%	8.53%	7.80%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
<i>Index</i>																								
Bank of ND	166,470	8.3%	9.0%	2.77%	220,302	11.4%	9.0%	1.05%	127,288	8.6%	9.0%	1.65%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	13.69%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	166,470	8.3%	9.0%	2.77%	220,302	11.4%	9.0%	1.05%	127,288	8.6%	9.0%	1.65%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	13.69%	8.14%	7.66%	7.30%
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																								
Strong	130,348	6.5%	6.0%	3.38%	172,254	8.9%	6.0%	2.62%	98,077	6.7%	6.0%	3.29%	51,393	6.4%	6.0%	4.48%	135,452	6.7%	6.0%	3.08%	18.01%	N/A	N/A	N/A
Lehman US Credit BAA				3.72%				2.77%				3.40%				4.59%				2.70%	18.39%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	598,120	29.9%	30.0%	2.57%	795,872	41.3%	30.0%	1.72%	456,922	31.0%	30.0%	1.63%	246,931	30.7%	30.0%	2.89%	668,462	32.9%	30.0%	4.11%	10.73%	7.55%	7.88%	7.42%
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																								
Bank of ND	588,975	29.4%	35.0%	0.11%	169,819	8.8%	35.0%	0.11%	511,794	34.7%	35.0%	0.35%	281,598	35.0%	35.0%	0.41%	673,375	33.1%	35.0%	0.48%	1.47%	2.41%	4.76%	4.99%
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.68%	4.84%
TOTAL INSURANCE REGULATORY TRUS	2,000,371	100.00%	100.00%	3.94%	1,925,374	100.00%	100.00%	3.38%	1,474,788	100.00%	100.00%	-0.54%	804,285	100.00%	100.00%	3.80%	2,031,531	100.00%	100.00%	-4.35%	6.10%	-1.97%	3.28%	5.80%
POLICY TARGET BENCHMARK				2.79%				3.00%				-0.40%				3.26%				-4.05%	4.48%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.